

02nd November, 2017

The National Stock Exchange of India Ltd.
The Listing Department,
"Exchange Plaza",
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051

BSE Ltd.
The Department of Corporate Services,
Phiroz Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Scrip Symbol: TCIDEVELOP

Scrip Code: 533393

Dear Sir/Madam,

Sub: Outcome of Board Meeting

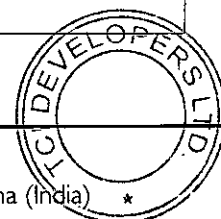
This is in continuation to our letter dated 02nd September, 2017 intimating you about the next Board Meeting of the Company to be held on Thursday, 02nd November, 2017 for consideration/ approval of unaudited financials for the 2nd Quarter ended 30th September, 2017. We are now pleased to inform you that the Board of Directors, at its meeting held today, have inter alia considered/approved:

- I. Unaudited Financial Results for the 2nd Quarter ended 30th September, 2017. (enclosed as **Annexure-I**)
- II. Limited Review Report, as submitted by the Statutory Auditor of the Company on the above results. (enclosed as **Annexure-II**)
- III. Approved appointment of Mr. Nand Lal Thakur as Assistant Company Secretary & Compliance Officer of the Company effective from 2nd November, 2017.

Mr. Nand Lal Thakur: Assistant Company Secretary and Compliance Officer

Reason for Change (Appointment)	Consequent to resignation of Mr. Rupesh Kumar as Company Secretary & Compliance Officer of the Company
Date of Appointment and Term of Appointment	Effective date of appointment is 2 nd November, 2017 and term shall be governed by the Company's Policy
Brief Profile	Mr. Nand Lal Thakur is an Associate Member of Institute of Company Secretaries of India having experience of more than one year in the field of Secretarial Compliance and Corporate Governance.

The Board meeting commenced at 05:00 PM and concluded at 06:00 PM.



TCI Developers Ltd.

Corporate Office : TCI House, 69, Institutional Area, Sector-32, Gurgaon-122207, Haryana (India)

Ph. No.: +91 124-2381603, Fax: +91 124-2381611 E-mail : contact@tcidevelopers.com

Regd. Office :- Flat Nos. 306 & 307, I-8-271 to 273, Third Floor, Ashoka Bhoopal Chambers, S P Road, Secunderabad - 500 003 (Telangana)

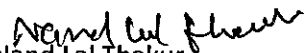
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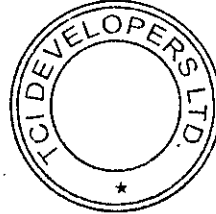
CIN : L70102TG2008PLC059173

This is for your information, records and meeting the disclosure requirements as prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,

Yours faithfully,
For TCI Developers Limited


Nand Lal Thakur
Asst. Company Secretary & Compliance Officer



Enclosure: As above

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 (₹ in lakhs)

Statement of Standalone & Consolidated Unaudited Financial Results for the Quarter and Half Year ended 30th September 2017

Particulars	Standalone					Consolidated				
	Quarter Ended		Half Year ended			Quarter Ended		Half Year ended		
	30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16	30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16
Net Sales/ Income from Operations	41.88	42.01	43.70	83.89	91.00	264.37	263.50	254.54	527.87	512.67
Other Income	17.06	11.70	9.50	28.76	14.27	139.49	8.78	11.93	149.27	21.29
Total Revenue	58.94	53.71	53.20	112.65	105.27	403.86	272.28	266.47	676.14	533.96
Expenses										
Operating Expenses	-	-	-	-	-	-	-	-	-	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-	-	-	-	-
Employee Benefits Expenses	66.91	54.62	47.76	121.53	86.61	74.90	63.23	62.70	138.13	91.55
Finance Costs	35.54	10.08	25.46	45.62	25.49	65.69	54.99	83.25	120.68	135.62
Depreciation and Amortization Expenses	7.12	7.22	7.21	14.34	9.96	38.19	38.16	40.40	76.35	76.33
Other Expenses	28.07	17.96	33.86	46.03	47.69	45.49	33.27	39.66	78.76	58.21
Total Expenses	137.64	89.88	114.29	227.52	169.75	224.27	189.65	216.21	413.92	361.71
Profit before Extraordinary Items and Tax	(78.70)	(36.17)	(61.09)	(114.87)	(64.48)	179.59	82.63	50.26	262.22	172.25
Less: Tax Expense										
-Current Tax	-	-	-	-	-	58.58	25.71	23.98	84.29	50.71
-MAT Credit for Current year	-	-	-	-	-	(3.27)	(3.40)	(9.97)	(6.67)	(22.50)
-Taxes for earlier years	-	-	-	-	-	-	-	-	-	(7.04)
-Deferred tax	(18.73)	(4.00)	(11.37)	(22.73)	(12.52)	(12.75)	(17.68)	1.35	(30.43)	16.60
Total Tax Expense	(18.73)	(4.00)	(11.37)	(22.73)	(12.52)	42.56	4.63	15.36	47.19	37.77
Profit After Tax	(69.97)	(32.17)	(49.72)	(92.14)	(51.96)	137.03	78.00	34.90	215.03	134.48
Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income (8+9)	(69.97)	(32.17)	(49.72)	(92.14)	(51.96)	137.03	78.00	34.90	215.03	134.48
Earning per Equity Share:										
Basic	(1.61)	(0.86)	(1.33)	(2.47)	(1.39)	3.67	2.09	0.94	5.77	3.61
Diluted	(1.61)	(0.86)	(1.33)	(2.47)	(1.39)	3.67	2.09	0.94	5.77	3.61

Notes:

- The financial results for the quarter and half year ended 30th September 2017 are in compliance with Indian Accounting Standard (Ind AS) notified by the Ministry of Corporate Affairs. Consequently, the financial results for the corresponding quarter and Period ended 30th September 2016 have been restated to comply with Ind AS to make them comparable.
- The financial results were reviewed by the audit committee and were thereafter approved by the Board of Directors of the Company at their respective meetings held on 2nd November 2017. The statutory auditors of the Company have carried out the limited review only in respect of the financial results for the quarter and half year ended 30th September 2017. The Ind AS compliant financial results pertaining to the corresponding quarter and half year ended 30th September 2016 have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
- As the Company's main business activity falls within a single primary Business segment viz. "Real Estate and Warehousing Development" the disclosure requirements of Ind AS 108 'Operating Segments' is not applicable.
- The consolidated figures include financial of its subsidiaries and associate partnership firms.
- Reconciliation of the financial results for the quarter and half year ended 30th September 2016 using applicable Ind AS and erstwhile Indian GAAP is as under :-

SNo	Particulars	Standalone		Consolidated	
		Qtr 30-Sep-16	6 Months ended 30-Sep-16	Qtr 30-Sep-16	6 Months ended 30-Sep-16
1	Net Profit for the period under erstwhile Indian GAAP	(24.26)	(26.50)	60.36	159.94
2	Impact on cost due to change in Revenue recognition policy in line with Ind AS	(25.46)	(25.46)	(25.46)	(25.46)
3	Net Profit for the period under Ind AS (A) (1+2)	(49.72)	(51.96)	34.90	134.48
4	Other Comprehensive Income/(Loss) (B)	-	-	-	-
5	Total Comprehensive Income (A+B)	(49.72)	(51.96)	34.90	134.48

For TCI Developers Limited

 D.P. Agarwal
 Chairman

 Place: Gurgaon
 Dated: 2nd November 2017



TCI Developers Ltd.

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Standalone and Consolidated Statement of Assets and Liabilities as at 30th September 2017

Particulars	Standalone		Consolidated	
	30-Sep-17	30-Sep-16	30-Sep-17	30-Sep-16
ASSETS				
(1) Non-current assets				
(a) Property, plant and equipment	23.99	40.07	267.11	297.90
(b) Capital work-in-progress	56.49	8.21	57.29	9.01
(c) Investment property	2,478.39	2,502.85	9,507.50	9,632.47
(d) Goodwill	-	-	1.96	1.96
(e) Other Intangible assets	0.04	0.04	0.04	0.04
(f) Financial assets				
(i) - Investments	3,097.43	3,054.50	-	-
(ii) - Loans	700.00	-	-	-
(iii) - Others	66.51	30.41	-	-
(g) Deferred tax assets (Net)	52.02	29.55	-	-
(h) Other non-current assets	-	-	218.53	157.88
Sub-Total Non Current Assets	6,474.87	5,665.63	10,052.43	10,099.26
(2) Current assets				
(a) Inventories	279.15	279.15	279.15	279.15
(b) Financial assets				
(i) - Trade receivables	42.38	35.60	190.07	109.31
(ii) - Cash and cash equivalents	13.67	642.63	355.66	839.94
(iii) - Others	33.08	23.37	-	-
(c) Current Tax Assets (Net)	29.56	27.44	183.85	160.10
(d) Other current assets	-	-	29.30	27.30
Sub-Total Current Assets	397.84	1,008.19	1,038.03	1,415.80
TOTAL ASSETS	6,872.71	6,673.82	11,090.46	11,515.06
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	372.94	372.94	372.94	372.94
(b) Other equity #	5,524.06	5,373.89	7,397.12	6,966.29
TOTAL EQUITY	5,897.00	5,746.83	7,770.06	7,339.23
LIABILITIES				
(1) Non-current liabilities				
(a) Financial liabilities				
(i) - Borrowings	836.50	836.50	1,363.23	2,539.00
(b) Provisions	8.88	6.46	9.78	6.46
(c) Deferred tax liabilities (Net)	-	-	57.06	67.46
Sub-Total Non-Current Liabilities	845.38	842.96	1,430.07	2,612.92
(2) Current liabilities				
(a) Financial liabilities				
(i) - Other financial liabilities	56.66	38.52	1,631.34	1,385.67
(b) Other current liabilities	57.40	37.92	93.28	61.64
(c) Provisions	9.17	7.59	9.96	7.59
(d) Current tax Liabilities (Net)	7.10	-	155.75	108.01
Sub-Total Current Liabilities	130.33	84.03	1,890.33	1,562.91
TOTAL EQUITY AND LIABILITIES	6,872.71	6,673.82	11,090.46	11,515.06



Luharuka & Associates
Chartered Accountants

Networking Member of:

Singhi & Associates
Kolkata, India

5-4-187/3A, 2nd Floor, Soham Mansion, M. G. Road, Ramgunj, Secunderabad - 500 003.

☎ : 2754 2635, 2754 1015 Fax: 040-2754 1015 E-mail: luharukaca@gmail.com

LIMITED REVIEW REPORT

Review report to the Board of Directors
TCI Developers Limited

We have reviewed the accompanying statement of standalone and consolidated unaudited financial results of **TCI Developers Limited** for the Quarter and Half Year ended September 30, 2017 prepared as per applicable Indian Accounting Standards (Ind AS) being submitted by the company pursuant to the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no CIR/CFD/FAC/62/2016 dated 5th July 2016.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34"), prescribed under Section 133 of the Companies Act, 2013 "read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards i.e. 'Ind AS' and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no CIR/CFD/FAC/62/2016 dated 5th July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Luharuka & Associates
Chartered Accountants
Firm Reg No:- 01882S




Ramesh Chand Jain
(Partner)

Membership No.023019

Camp:- Gurugram

Date: 2nd November 2017

Kolkata

New Delhi

Mumbai

Chennai

Guwahati

Bangalore